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includes two general considerations, of which the first is a somewhat lengthy defense of the quantity theory of money, and the relation between credit and prices. The author apologizes for devoting so much space to the topic; and the treatment he gives it, although suggestive, adds little that is new. Old arguments are repeated with close adherence to Ricardian views.

The latter part of the volume, however, is of unusual interest and value. In the words of the author: "I have decided . . . to state the circumstances under which it was decided to introduce the gold standard into India and explain the procedure adopted for that purpose." This involves a consideration of certain problems connected with the standard of value in order to show the causes leading up to the closing of the Indian Mints to silver. The fall in the gold prices of commodities produced in and exported from gold-standard countries to silver-standard countries resulted in a fall in the gold price of silver, and in the exchange between gold-standard and silver-standard countries.

Moreover, "the fall in exchange was the cause of the fall in the gold price of silver, . . . silver could not fall in gold price unless the exchange fell, and . . . the exchange could not fall until the balance of indebtedness turned against the silver-standard countries." This view is supported both mathematically and statistically, and is followed by an extremely interesting account of the closing of the Indian Mints to silver and the effect of the establishment of the gold standard in India. The chief criticism that can be advanced is the one applicable also to the discussion of the quantity theory of money. Reference is made continually to movements of merchandise, gold and silver, the "visible" items in international trade, and too little attention is given to the "invisible" items, which are often the dominant factors over a considerable period of time.

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BEBEL, A. *My Life*. Pp. 343. Price, \$2.00. Chicago: University of Chicago Press, 1913; ORTH, S. P. *Socialism and Democracy in Europe*. Pp. iv, 352. Price, \$1.50. New York: Henry Holt and Company, 1913; HILLQUIT, M. *Socialism Summed Up*. Pp. 110. Price, \$1.00. New York: H. K. Fly Company, 1913; VAUGHAN, FATHER BERNARD, S. J. *Socialism from the Christian Standpoint*. Pp. 389. Price, \$1.50. New York: Macmillan Company, 1912; BOYLE, J. *What is Socialism?* Pp. 347. Price, \$1.50. New York: Shakespeare Press, 1913; WARE, F. *The Worker and His Country*. Pp. XV, 288. Price, \$1.40. New York: Longmans, Green and Company, 1912; SPARGO, J. *Syndicalism, Industrial Unionism and Socialism*. Pp. 243, Price, \$1.25. New York: B. W. Huebsch, 1913; WALLING, W. E. *The Larger Aspects of Socialism*. Pp. xxi, 406. Price, \$1.50. New York: Macmillan Company, 1913; WELLS, H. G. *The Discovery of the Future*. Pp. 61, Price, 60 cents. New York: B. W. Huebsch, 1913.

There seems to be no decrease in the mass of socialistic literature and literature on socialism that comes from the various publishers. It is sur-

prising that in these books there is so little that is of real value; so little that is new and suggestive. The majority simply say again in about the same way things that we have read and heard said for a number of years.

The exceptional book of this group is *My Life* by August Bebel. This is an exceedingly valuable work, which traces the life of the great leader of German social democracy from his early years to the inauguration by Bismarck of the second series of anti-socialistic laws in 1878. The story is told in a simple and convincing way. The early efforts of the German socialistic movement are clearly shown. The picture of Prince Bismarck as the dictator of the Reichstadt during its early years is particularly interesting. Herr Bebel was in the heart of the early movement and took an active part in all the early struggles of social democracy. The study of the labor movement is also interesting and the light that the book throws on the relation of the two movements will prove valuable to students of this subject.

Dr. Orth's book on *Socialism and Democracy in Europe* is a careful historical study of the development of socialism in four European countries. An attempt is made to determine the relation of economic and political socialism and the general movement toward democracy. Dr. Orth feels that socialism is spreading democracy and making democracy more democratic.

Socialism Summed Up by Morris Hillquit is an exceptionally good beginner's book on socialism. It gives in Mr. Hillquit's clear and easy style the basis of socialism, its methods, its political program, its accomplishments and successes.

Father Vaughan feels that the Encyclicals of Pope Leo XIII, if really followed, would solve the difficulties against which socialism is aimed. He claims that the Church has always stood by the working man and continues to do so and that through the Church must come the solution of present-day problems. The book is a careful although very hostile analysis of prevailing socialistic theory. It should rank as one of the best attacks against the theory of socialism. The other book of this group, which is hostile to Socialism is *What Is Socialism?* by James Boyle. It is very unsatisfactory and fails to state fairly the theories that it desires to attack.

In Ware and in Spargo we have an analysis of the present developments within the socialistic movement and a careful study of their results. Mr. Ware analyzes the new patriotism, which is becoming class conscious rather than nationally conscious. He feels that there has developed a new idealism which will in the end make us all one international family in fact, although national lines may still be continued. Mr. Spargo feels that the socialist movement must have no relation with syndicalism and that there is a definite danger to evolutionary and political socialism in this new movement which is closely related to anarchism. This is an attack on the newer development, but unfortunately it does not state the opposite case satisfactorily. The bibliographical notes that are appended are valuable.

The Larger Aspects of Socialism by William English Walling is a contribution to the philosophy of socialism. It is a study of socialism as a civilization. It shows the close relation between the modern currents of thought and claims that they are largely based on the writings and theories of the various social-

ists. He shows the close relation between socialism and the philosophical theories, such as pragmatism, the social expansion of religion and even with the present notion of God. Many of the modern attitudes have been brought about by the development of socialistic theory. This book is exceptionally suggestive and interesting.

Mr. H. G. Wells in *The Discovery of the Future* develops an interesting theory. He states that as our knowledge increases it will not be at all foolish to suppose that we can clearly foretell and regulate the future of society.

With the exception, therefore, of Bebel's *Life*, which gives us a very valuable glimpse of the man who has been such a large factor in German political life in the last forty years, and the book by William English Walling, there is little of real value in this group of books. It is to be hoped that Herr Bebel will bring his autobiography down to date and that Mr. Walling will continue to give us such careful and suggestive analyses of socialistic thought.

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BEER, G. L. *The Old Colonial System*. (2 vols.). Pp. xxiii, 736. Price \$2.00 each. New York: Macmillan Company. 1912.

In two previous volumes Mr. Beer has dealt with the old colonial system of Great Britain in the period of its origins (1578-1660) and in the critical period of the Seven Years' War (1754-1765). In the present work he covers the period from 1660 to 1688 and supplies the most complete information which has been given to us concerning the actual working of the policy of constructing a self-sufficient empire by means of the acts of trade and navigation. The high standard set by the author in his previous works (noticed in *THE ANNALS*, xxxi, 514; xxxv, 186) is fully maintained, and the carefully selected results of extensive research are placed before us with judicial impartiality in a narrativetold with directness and simplicity.

Each of the two volumes deals with a distinct aspect of the subject. The first is concerned with the colonial policy and its application by the imperial organs of control. A masterly exposition of the principles which guided Charles II and the statesmen of the restoration era in their colonial activities shows that colonial expansion was made more distinctly subordinate to commercial progress than in the previous period. The colonies, consequently, were no longer looked upon as an outlet for the surplus population of England, and emigration from England to the colonies was regarded as a positive evil, unless countervailing advantages could be derived from the colonies. The West Indies and the continental colonies south of Maryland fulfilled these conditions, since they formed complementary parts of the self-sufficient economic empire, which was the ideal of contemporary statesmen, and since they helped to swell the receipts of the English exchequer through import duties which were erroneously believed to be paid by the colonies. The northern colonies, on the other hand, failed to meet these paramount economic requirements, since their products largely paralleled those of England. But while English statesmen ap-